

Merchandise Returns, Unsubscribes and More:

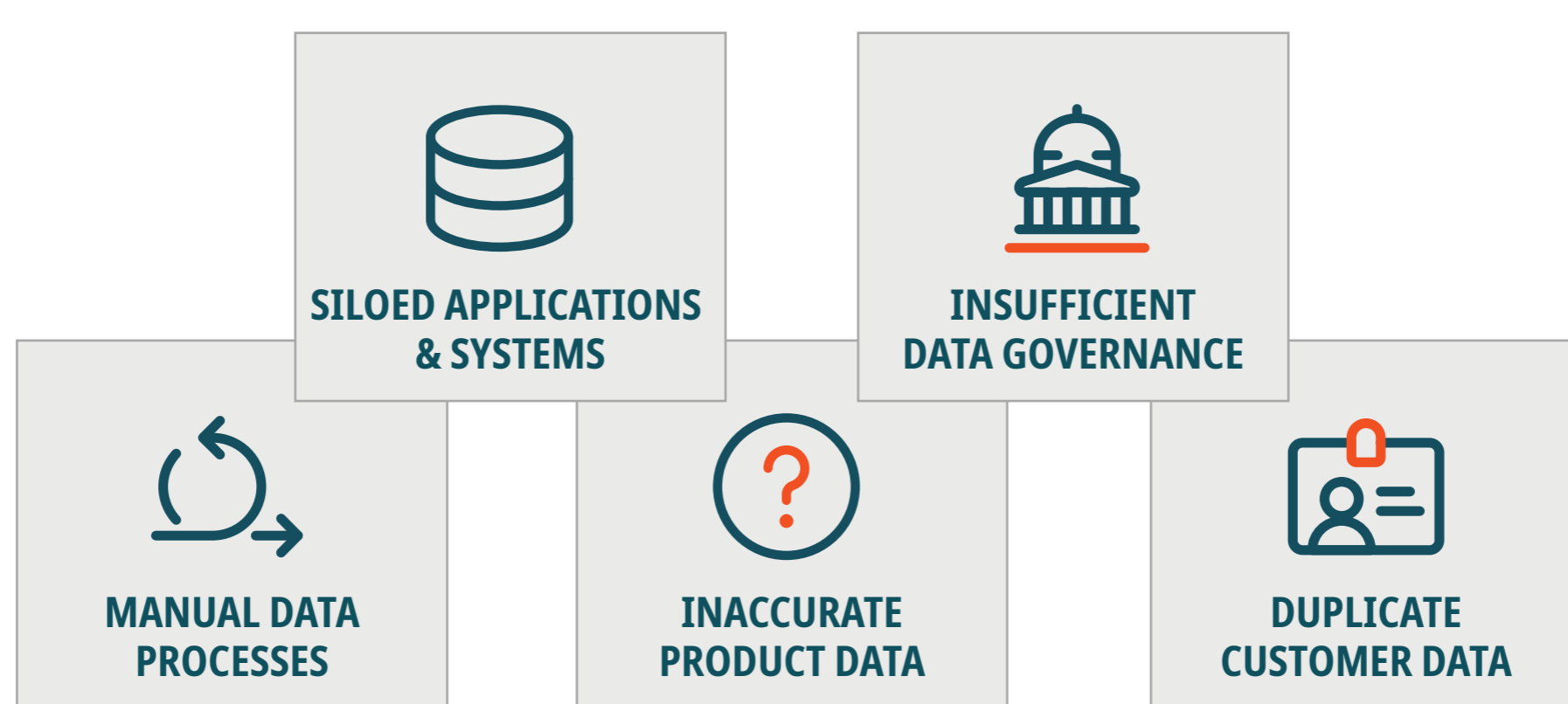
SIGNS YOU HAVE A DATA QUALITY PROBLEM

Do you recognize any of these retail business challenges?



The common denominator:
POOR CUSTOMER EXPERIENCES

The root cause of a bad customer experience is often poor data quality related to one or more of the following issues:

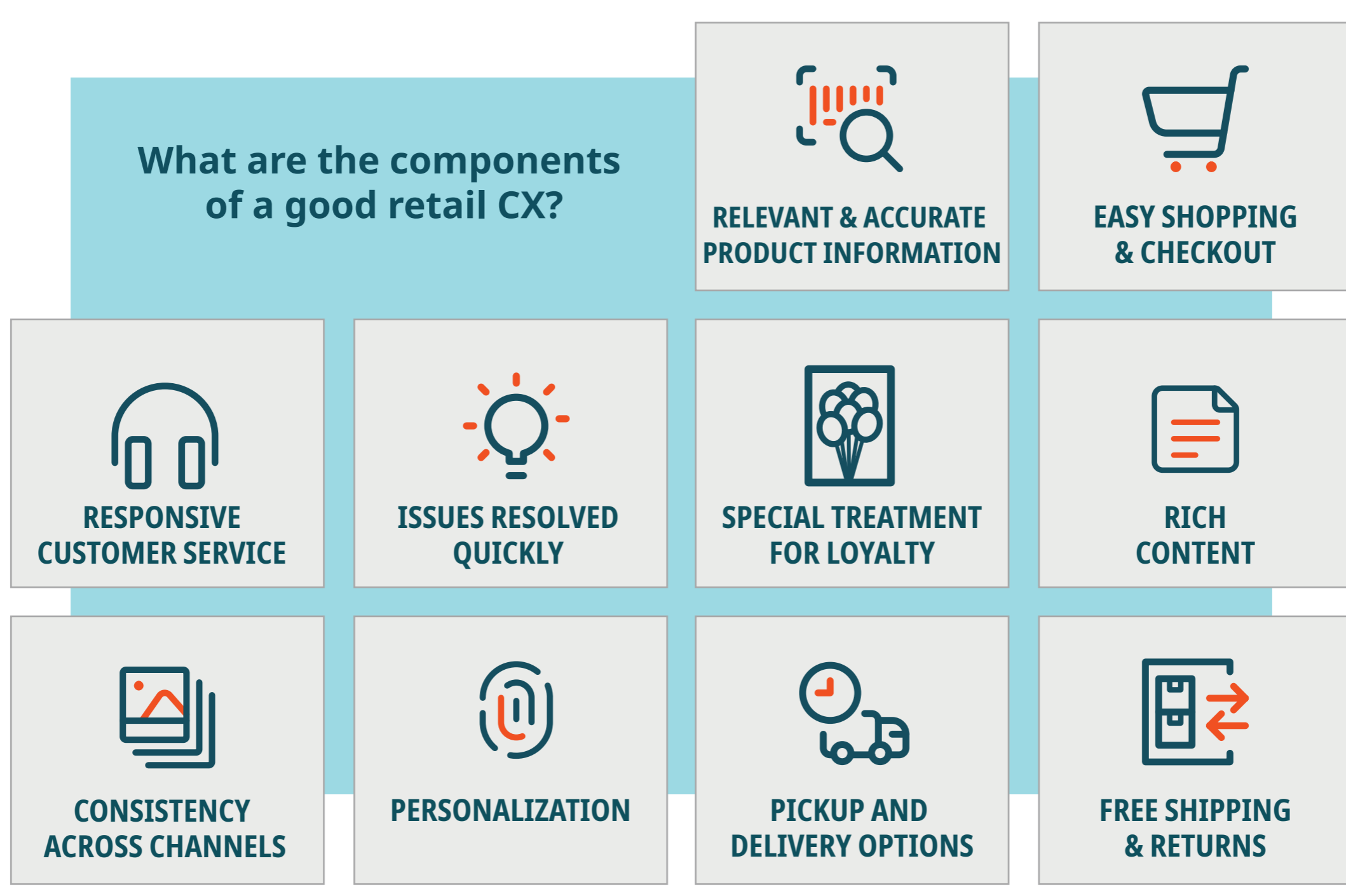


Your company is not alone



95% OF ORGANIZATIONS see customer experience (CX) impacted by poor data quality¹

Customer experience is the competitive differentiator for retailers



A solid data foundation is crucial for a good retail CX: It provides hassle-free search and transactions and enables staff to provide fast, customer-centric service

1 Avoid product returns with accurate and rich product data

\$550 BILLION Estimated cost of returning packages in the United States²

43% OF CONSUMERS ARE IRRITATED BY POOR PRODUCT DESCRIPTIONS³

48% OF POST-PURCHASE COMPLAINTS ARE ABOUT PRODUCTS NOT MEETING EXPECTATION⁴

- ACTIONS**
- Use product data onboarding to achieve data accuracy and consistency across digital and traditional channels.
 - Create a single source of truth that provides rich descriptions, including digital assets and use cases.
 - Automate product onboarding processes including validation to prevent errors.
 - Provide data transparency throughout the supply chain to better inform customers and to ensure consumer trust.

2 Retain customers by acting on a 360° customer view

25% to 95% Expected profit improvement by increasing customer retention rates by 5%⁵

5X HIGHER COST TO ATTRACT A NEW CUSTOMER THAN KEEP AN EXISTING ONE⁶

73% OF CUSTOMERS SAY EXPERIENCE IS IMPORTANT IN THEIR PURCHASE DECISIONS⁷

- ACTIONS**
- Create a complete 360° view of customers using golden records of your most trusted data sources, collecting and consolidating data from across systems and external sources.
 - Share customer data across the organization to ensure a unified omnichannel experience regardless of touchpoint.
 - Personalize customer support and marketing messaging to make the customer feel welcome and recognized. It's not enough to insert the correct name and email; the message must be personal, too.

3 Get your business in shape by improving data quality

Retailers with high-quality data spend 33% less time looking for data and 33% more acting on it⁸

2% AVERAGE RATE OF DATA DECAY PER MONTH⁹

25% OF DATA IN MOST CRITICAL SYSTEMS IS INACCURATE OR OUT-OF-DATE¹⁰

- ACTIONS**
- Map your data and develop a strategy that reflects business goals. This is a good starting point.
 - Develop a data governance policy including accountability and accessibility which is essential for regulatory compliance.
 - Deduplicate and cleanse data to create a trustworthy foundation for all further initiatives.

Multidomain master data management (MDM) is an excellent way to deliver on all of these needs and more. For more information on how to improve customer experience in retail with better data visit stibosystems.com/retail